

AR80



the Permanent

122nd Annual Report 1976

Canada Permanent Trust Company  
Canada Permanent Mortgage Corporation





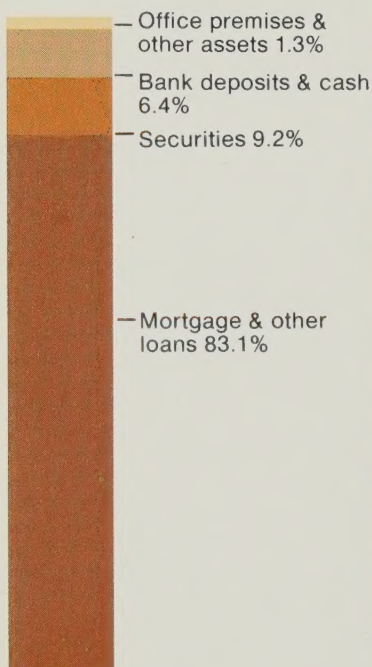
# the Permanent

Canada Permanent Trust Company  
Canada Permanent Mortgage Corporation

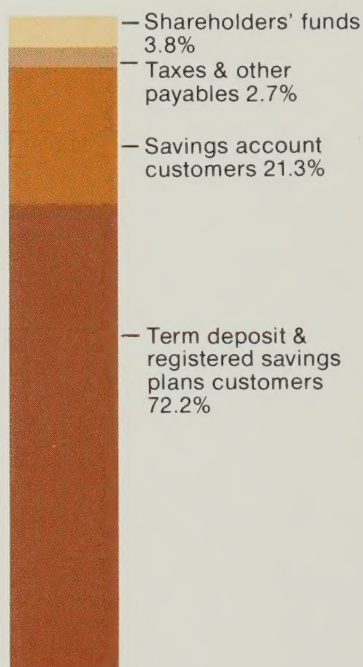
## 122nd Annual Report 1976

### The monies entrusted to us

#### How they are invested

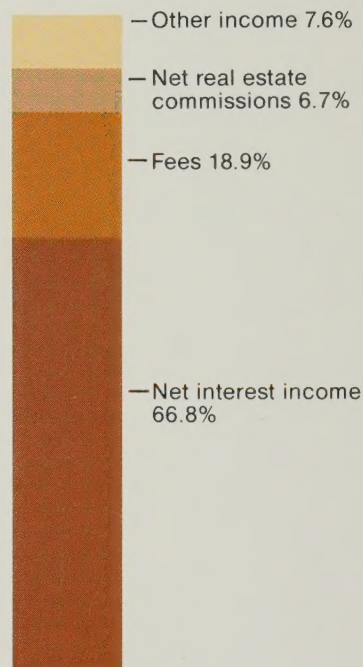


#### To whom they are due

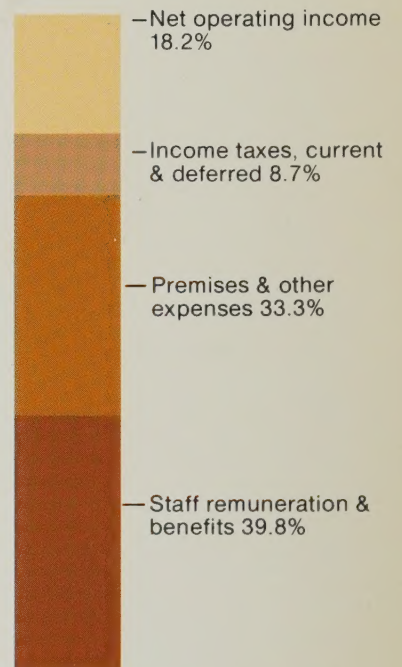


### Our income dollar in 1976

#### Where it came from



#### How it was accounted for





*Front Cover:* The elevator doors in the foyer of our Head Office building are considered to be exceptionally fine examples of cast bronze. The figure at left holds "scroll of economy" and model of the original head office building on Toronto Street. The second figure holds horn of plenty and model of the present building. The owl symbolizes wisdom "which has been shown in guiding the affairs of the corporation," according to a corporate publication, circa 1929.

*The graphic theme* of our report highlights the new look we are projecting to the public via our network of branches coast to coast. Shown throughout the report are some of the new or refurbished offices that best demonstrate our desire to provide an attractive environment in which our customers can transact their business and in which our employees can work effectively and happily. Many of the photographs were taken by our own employees.

## Our Standing at a Glance

	1976	1975	Percentage increase
Net operating income	<b>\$16,361,000</b>	\$14,358,000	13.9%
Net operating income per share	<b>\$2.30</b>	\$2.02	13.9%
Net income per share	<b>\$2.31</b>	\$2.04	13.2%
Dividends per share	<b>\$1.02</b>	\$1.00	
Deposits, debentures and guaranteed investment certificates	<b>\$3,058,695,000</b>	\$2,538,343,000	20.5%
Mortgages	<b>\$2,547,200,000</b>	\$2,146,216,000	18.7%
Estates, trusts and agencies	<b>\$2,277,561,000</b>	\$2,407,591,000	(5.4%)
Number of shareholders	<b>5,685</b>	5,684	
Number of employees	<b>2,812</b>	2,652	
Number of Real Estate Commissioned sales agents	<b>1,555</b>	1,472	







# To Our Shareholders

## Review of 1976

In retrospect, 1976 contained a blend of economic developments which, on balance, proved rather encouraging. Our expectation expressed in last year's report that 1976 would be a year of recovery from the most severe post-war recession on record has, we feel, been realized. As predicted at that time, however, the recovery has been weak—in part reflecting economic policies geared towards reducing inflation rather than stimulating growth.

However, as a consequence of these policies, considerable progress has been made in reducing Canada's rate of inflation from the high levels of recent years, although not surprisingly, the country's unemployment problem has failed to respond in like manner. Monetary policy being the primary tool used to support the price and wage control program, interest rates were kept high for much of the year in order to reduce money supply growth. Having achieved some success in lowering the rate of inflation, the Bank of Canada initiated two half point bank rate reductions in the latter part of the year, to stimulate overall economic growth and ease high unemployment.

Against this somewhat mixed background, we present the company's 1976 operating results.

## Financial Summary

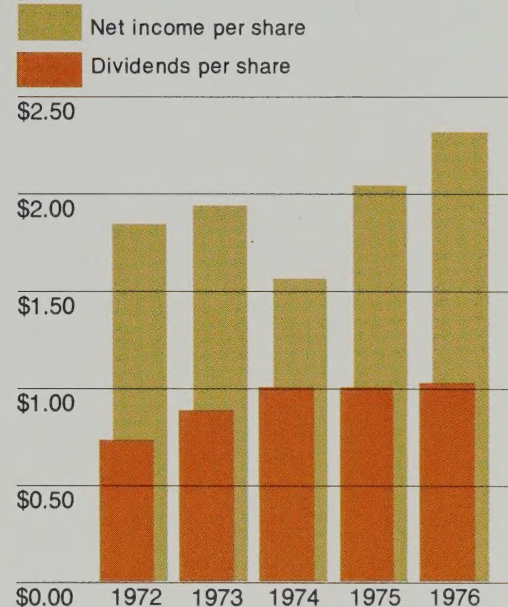
Net income of the company rose to \$16,405,000 in 1976, or \$2.31 per share, an increase of 13% over the record set in 1975. This represents a net return on average equity of 13.8% as compared with 13.1% in 1975.

Dividends, at \$1.02 per share, amounted to \$7,243,000, and we are pleased to report that in 1977 the dividend will be increased to \$1.08 per share. Current earnings retained, amounting to \$9,162,000, have brought the Shareholders' Equity to \$123,741,000, an increase of 8% over 1975. As explained in note 7 to the financial statements, we have discontinued the practice of maintaining a general reserve, which contained both contributed surplus and a portion of retained earnings. Our balance sheet now shows both the amount of the company's contributed surplus and the full amount of retained earnings, which we feel is a more meaningful arrangement. Gross assets of the company increased by 20%, adding over half a billion dollars to the 1975 figure, for a new total of \$3,269,939,000.

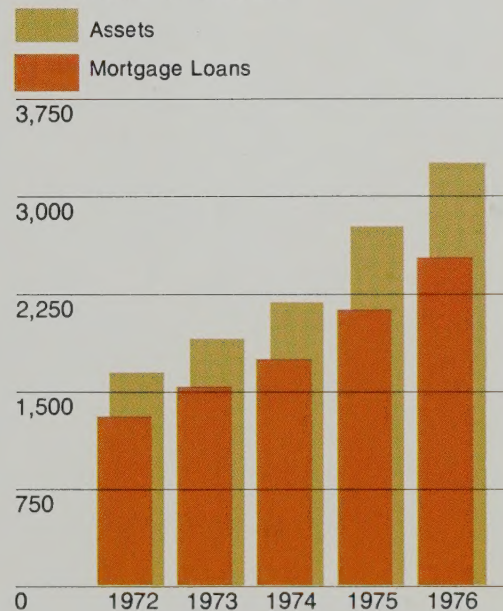
Interest income increased in 1976 to \$296,747,000, up 29% over 1975, whereas interest expense increased by 32%, to \$236,617,000. This resulted in an increase of 16% in net interest income, which amounted to \$60,130,000.

Fee income from estate, trust and agency operations also reached new levels, increasing by 15% over 1975, to \$17,052,000. The contributions of individual products are discussed under the heading 'Fiduciary Operations.'

## Net income & dividends per share



## Assets & mortgage loans in millions of dollars









Operating expenses totalled \$65,847,000 compared with \$54,803,000 a year ago. The major portion of these expenses represents staff remuneration and benefits, which increased to \$35,846,000, compared with \$30,729,000 last year. Premises expense totalled \$7,434,000 reflecting, among other things, the cost of establishing new branches and refurbishing or relocating existing ones. In the category 'Other expense', which amounted to \$22,567,000, significant increases were sustained in marketing and data processing, while such items as the cost of stationery, office supplies, telephone and telex, all of which are controlled, were subject to strong inflationary pressures.

Fundamental to our business is our ability to maintain, and if possible, broaden, our borrowing base. To this end, we are able to report that in 1976 we were successful in borrowing \$25,000,000 in Europe, our first such venture, by way of an issue of five-year term debentures bearing a competitive interest rate of 9¾%. We are pleased that European investors have shown this trust in the Permanent, and it is to be hoped that as their confidence grows, we shall continue to offer them suitable investment opportunities.

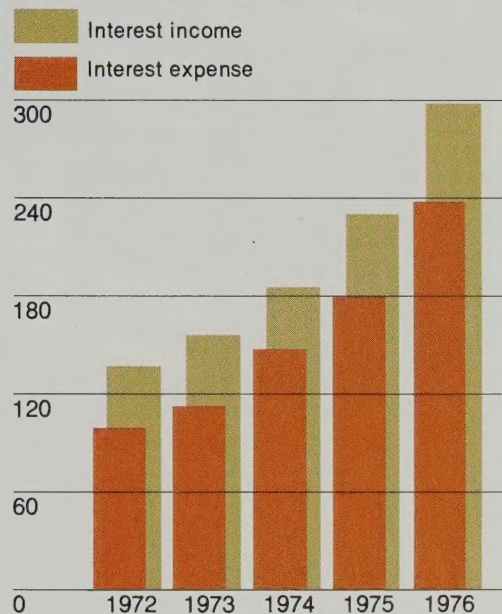
During the year we were granted Supplementary Letters Patent designating the existing shares as Common Shares and increasing the authorized capital to 20,000,000 Common Shares of the par value of \$2 each and 4,000,000 Preference Shares of the par value of \$25 each. In this regard arrangements have been made for a public issue of \$30,000,000 of 6¾% tax deferred convertible Preference Shares Series A early in 1977. We also applied for and were granted a ten percent increase in borrowing limits, on the basis of recent amendments to our governing legislation. These two measures should enable the company to sustain a high rate of growth in the coming years.

As part of our long-term growth plan we took steps in 1976 towards organizing the company in accordance with our major lines of business. It is our belief that each line of business serves a different market and must be developed, marketed and administered with a certain degree of independence, subject to overall control at the senior management level. Accordingly, our principal activities during 1976 are described in the following three sections of this report under the headings 'Savings and Loan Operations', 'Fiduciary Operations' and 'Real Estate Operations'.

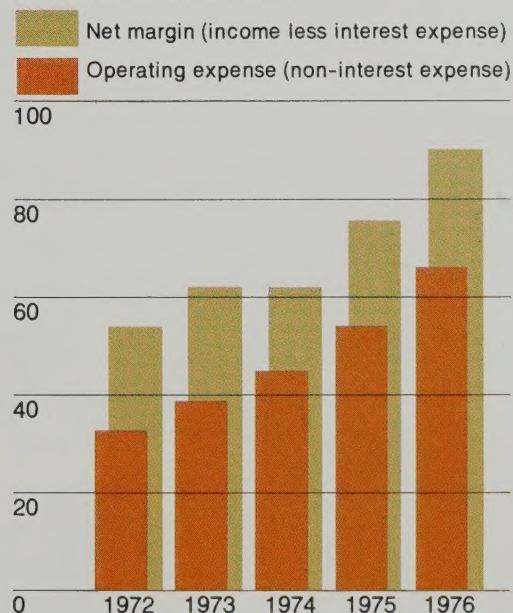
#### **Savings and Loan Operations**

Deposit taking operations continued to expand in 1976, with an overall growth of \$520,352,000, or 20%, for an aggregate total of \$3,058,695,000. This was accounted for by increases of 13% in Demand Deposits, 18% in Term Deposits, and a remarkable 63% in registered savings plans deposits, reflecting the continuing attractiveness of our tax-sheltered savings plans. Term Deposits comprise 403,000 separate certificates held

Interest income & interest expense in millions of dollars



Net margin & operating expense in millions of dollars



Our Head Office building dominates the Bay-Adelaide corner in downtown Toronto. A good example of progressive architecture of the late 1920's. Magnificent brass doors and screens, vaulted banking hall and monumental coffered portal establish this building as a unique and important landmark. It was among the first to be declared "historic" by the Toronto City Council.





Top: Pacific Centre,  
Vancouver, British Columbia.  
Bottom: 67 Eglinton Square,  
Toronto, Ontario.



by some 223,000 customers and demand deposits consist of 323,000 savings and chequing accounts together with 40,000 savings certificates, which are held by 29,000 customers.

On the lending side, demand for mortgage loans was stronger in 1976, with housing starts in Canada moving an estimated 16% ahead of the previous year's level. The company made mortgage loans totalling \$569,475,000 in 1976, for a net increase, after repayments, of \$400,984,000, bringing the total of mortgage loans outstanding to \$2,547,200,000. This represents some 93,000 loans, about 95% of which are secured by residential properties and approximately 80% of which are under \$50,000.

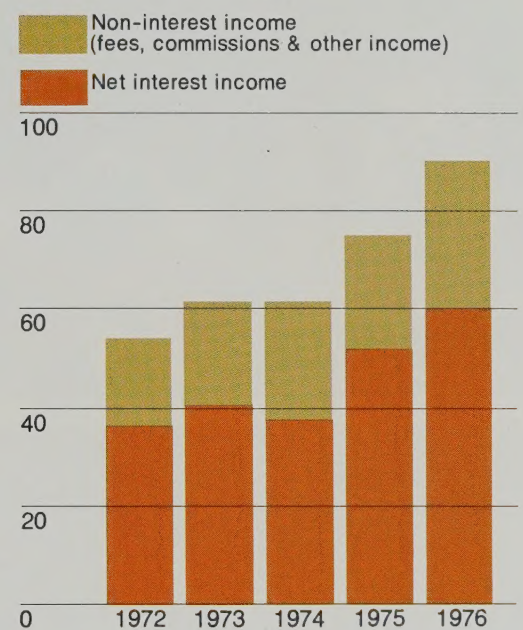
A most important aspect of our savings and loan activities is the matching of our term deposit and our loan maturities. To facilitate this, and to provide our borrowers with a larger range of choices, we have introduced one-year and two-year term mortgage loans, in addition to the standard five-year term mortgage loans which we continue to make available. The following table shows the annual amounts repayable on mortgage and other loans outstanding at December 31, 1976, and includes maturing loans, amortized principal payments, and an estimate of expected prepayments based on current experience. The table also sets out the maturities of the outstanding fixed term deposits at December 31, 1976.

Repayable in Year Ending December 31	Loan Amounts Outstanding as at December 31, 1976	Fixed Term Deposits as at December 31, 1976
1977	\$ 521,948,000	\$ 469,295,000
1978	\$ 490,904,000	\$ 366,209,000
1979	\$ 503,689,000	\$ 286,295,000
1980	\$ 601,000,000	\$ 416,875,000
1981	\$ 516,135,000	\$ 504,904,000
1982 and subsequent years	\$ 84,914,000	\$ 548,000
<b>TOTAL</b>	<b>\$2,718,590,000</b>	<b>\$2,044,126,000</b>

Over the five year period ended December 31, 1976, on average, approximately 66% of the fixed term deposits maturing in each year were reinvested with the company on maturity, and a similar proportion of those mortgages maturing in each year were renewed.

The difference between the rate of interest paid on borrowings and the return on loans and investments is referred to as net interest spread. The introduction of one-year and two-year term mortgage loans, which bear interest rates somewhat lower than five-year term loans, tends to reduce the net interest spread. To counteract this, the company has been increasing the proportion of its total assets invested in personal and commercial loans, which provide relatively higher yields. At year's end these loans amounted to \$164,296,000, an increase of \$44,840,000, or 38%, over 1975. Included in this total are some 700 second mortgage loans, which were introduced in late 1975 to meet the needs of our borrowers. The following table shows the yearly average net interest spread of the companies for the five years ended December 31, 1976:

Net interest income & non-interest income in millions of dollars



Deposits in millions of dollars





Top: Wall Sculpture, "Sea Bottom",  
St. John's, Newfoundland.  
Bottom: 5222 Queen Mary Road,  
Montreal, Quebec.





	1972 %	1973 %	1974 %	1975 %	1976 %
Rate earned on investments:	8.61	8.83	9.21	9.76	10.35
Rate paid on deposits:	<u>6.80</u>	<u>6.99</u>	<u>7.85</u>	<u>8.07</u>	<u>8.74</u>
Average net interest spread:	<u>1.81</u>	<u>1.84</u>	<u>1.36</u>	<u>1.69</u>	<u>1.61</u>

When interest rates rise rapidly, as in 1974, the earnings of loan and trust companies tend to be adversely affected, primarily because interest rates on deposits are adjusted more quickly than those on mortgage loans. Conversely, the net interest spread typically increases during periods of declining interest rates such as we are experiencing at present.

### Fiduciary Operations

We are continuing to place strong emphasis on improving fee income in all corporate and personal trust areas. Although activity on Canadian stock exchanges showed no significant increase, our profit margins have continued to improve in the stock transfer business. This increase reflects control over operating expenses and a more efficient billing system. Our strict policy guidelines have resulted in continued improvement in the quality of new wills taken into our vaults and estates undertaken for administration and this, in turn, is reflected in improved fee revenue.

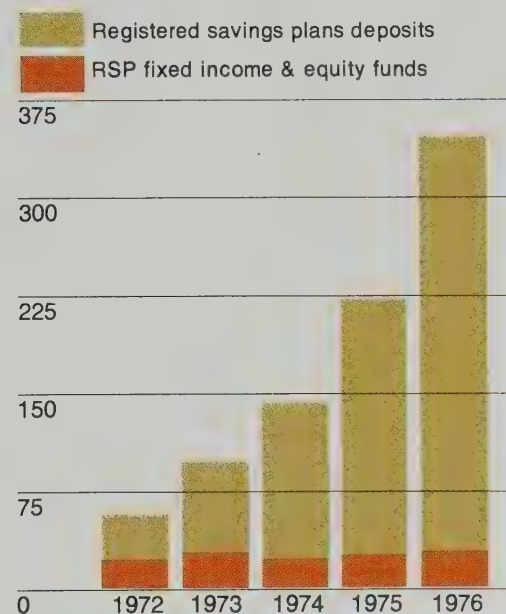
Registered Retirement Savings Plans and Registered Home Ownership Savings Plans continue to grow at a very rapid rate. We had a most successful year in 1976 and we now serve some 87,000 clients. Assets under administration in these plans total \$346,028,000, of which \$318,798,000 is on deposit in the Trust Company's guaranteed account, the remainder being invested in a fixed income fund and an equity fund which we manage for this purpose.

A new and rapidly growing feature of corporate financing is the issuance of eurodollar bonds, and we have been appointed trustee for a number of such issues. These, and other debt issues for which we were appointed trustee in 1976, total over \$1 billion, this being the second year in which we surpassed that figure.

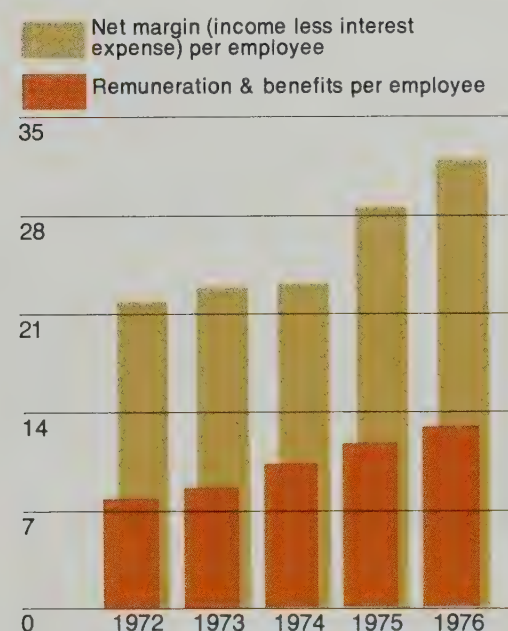
During the year the trust operations in our branches in Moncton and Fredericton were centralized at our Saint John Branch, and the trust operations in Sydney were centralized at Halifax. Further consolidation will occur early in 1977 with the New Glasgow and Lunenburg trust operations also moving into Halifax. Through these larger centralized operations, economies and specialization not otherwise attainable will enable the company to provide improved service to its clients and achieve greater efficiency and productivity.

An updated training course for trust officers was successfully launched in Ontario during 1976, and it will be made available to our branches in Halifax and Vancouver in 1977. The enthusiasm with which this has been received augurs well for the future of our trust services.

### Registered savings plans in millions of dollars



### Employee productivity & remuneration in thousands of dollars









**Real Estate Operations**

Our Real Estate Division experienced another year of excellent growth, contributing \$6,068,000 in net commissions. While real estate sales in Canada for 1976 remained substantially at 1975 levels in terms of number of units sold, the industry-wide dollar value of multiple-listing sales increased by approximately 10%. In contrast, the Permanent recorded an increase in dollar value of multiple-listing sales of over 16%. This was achieved by a continued strengthening of our branch network and by increasing our market share, notably in Halifax, Montreal, Toronto, Kitchener and in Winnipeg, where we acquired the business of Checkerboard Realty Ltd. During the year we opened and relocated eight offices and at year's end were doing business at 66 locations across Canada.

Through our Home Relocation Service we assist transferred employees of client companies in the sale of their homes. To enable us to give improved service in smaller centres where we do not have branch offices, we have established Trans Canada Relocation Service, a country-wide network of co-brokers. We are pleased to be associated with over 50 independent brokers in this operation.

Early in 1976 we introduced the Permanent Home Trade Plan, whereby a person wishing to buy a new house may be offered a guaranteed price at which we will purchase his old one. For many, the plan removes one of the barriers to acquiring a new home, and has already proved to have considerable appeal.

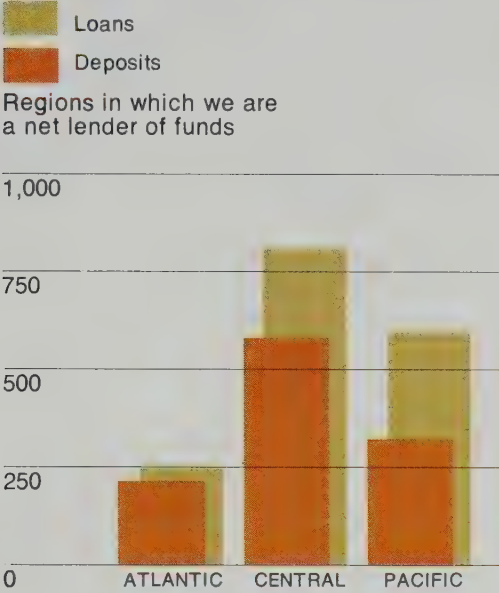
While we continue to emphasize our activities in the residential market, we are also deeply involved in industrial and commercial leasing and brokerage, as well as offering a professional appraisal service for all types of property. By continuing to improve our advertising and promotion programs and by a planned expansion of our sales staff training facilities, we expect to achieve a significant growth in sales during 1977.

**Subsidiary and Affiliated Companies**

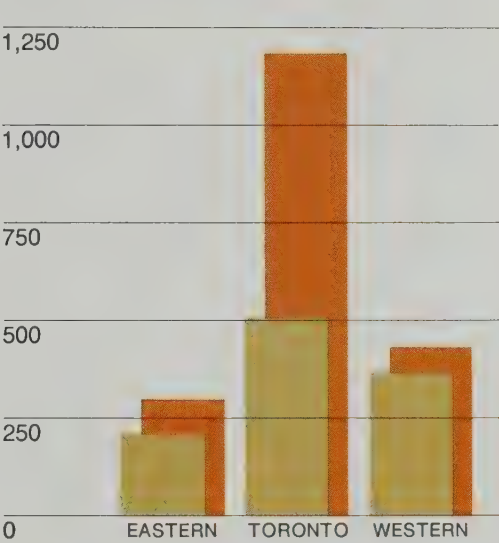
CanPerm Realty Limited, shortly to change its name to the Permanent Development Corporation, and now completing its second full year of operation, was formed to take advantage of provisions in our governing legislation permitting a limited degree of investment in real estate through a subsidiary company. The company has adopted three general principles in the choice of new projects; diversity of geographical location, diversity of type of project, and high quality consistent with the image of the parent company.

The company's current plans envisage a medium sized portfolio of well diversified projects, three of which are currently under way. Firstly, the Permanent Tower, located at the intersection of Victoria Street and Third Avenue in Prince George, British Columbia, was officially opened on November 23, 1976, not only within the originally planned time frame, but also below the original cost estimate. Our Prince George branch has now been relocated in the main floor of this, the largest and most prestigious office building in the city. Secondly, in Saint John, New Brunswick, the company has purchased Parrtown Place, a modernized office block on

Borrowing & lending by Region in millions of dollars



Regions in which we are a net borrower of funds



- Regions
- Atlantic: Newfoundland, Nova Scotia, Prince Edward Island and New Brunswick branches.
  - Central: Ontario branches other than Metropolitan Toronto, Ottawa, Brockville and Thunder Bay.
  - Pacific: British Columbia branches.
  - Eastern: Quebec branches, Ottawa and Brockville.
  - Toronto: Metropolitan Toronto branches.
  - Western: Manitoba, Saskatchewan and Alberta branches, and Thunder Bay.





Top: 123 Eglinton Avenue East,  
Toronto, Ontario.  
Left: Oshawa, Ontario.  
Right: 1604 Lonsdale Avenue,  
North Vancouver, British Columbia.



King Street with a unique nineteenth century facade which has been restored to its original elegance. This property is being leased to a management company, thus providing CanPerm with a source of current income. Lastly, we have embarked on a ninety-four unit townhouse condominium project in the Borough of Etobicoke in the Municipality of Metropolitan Toronto. On completion of the project in 1977 the parent company will participate in the marketing of units and the provision of mortgage funds through its Real Estate and Savings and Loan Divisions.

Last year we referred to our thirty percent holding in AFI International Limited, a bank in London, England which has since been renamed Canada Permanent AFI Limited. We are pleased to report that the bank, incorporated in 1974, has been profitable since May of 1976, and at year end had total assets of four million pounds. Under the terms of our purchase agreement we have an option to take a controlling interest in Canada Permanent AFI Limited at the end of 1977 and, should present trends continue, we would hope to exercise this option, assuming final federal government sanction.

The Permanent Commercial Corporation was formed in 1975 to enable us more effectively to engage in the field of corporate term financing. The Corporation's function is to arrange and manage loans to business on behalf of the parent company, on whose books the loans are carried. The approach to commercial term lending employed by the Permanent Commercial Corporation is unique in several ways. Primarily the corporation offers competitive floating rate loans tied to the bank prime rate, but it offers fixed rate terms as well. Another feature is that, depending on the type of security, the company is prepared to amortize loans over twenty-five years while other companies generally offer a much shorter term. Loans may be granted for a variety of reasons, such as to provide for working capital, plant expansion, debt refinancing or corporate acquisitions, and security may be taken on plant and equipment as well as on real estate. An important feature is the speed with which the Permanent Commercial Corporation can respond to clients' needs, often making loan decisions within a few days, which can be critical for small and medium sized businesses. At year's end the loan portfolio under management amounted to \$36,194,000 and we are well on the way to meeting our objectives of becoming actively involved in the grass roots of Canadian business and of providing a varied investment portfolio for the parent company which will assist in protecting it against interest rate fluctuations.

**Automation** The telecommunications network referred to in last year's report has now been enhanced by the incorporating of printing facilities in the network of mini-computers which links 43 of our branches coast to coast. Data is transmitted to Toronto for processing and the results are transmitted back, to be printed at the branches. This improves considerably the speed with which we can serve our branches and our clients, reduces the possibility of error, and saves the costs of mailing and

keypunching. We are in the process of installing a new computer system for our Stock Transfer and Dividend Disbursing operations which is expected to be operational by mid-1977. We are confident that this will be one of the most sophisticated systems in North America, and it will result in improved services to our clients, such as the provision of dividend reinvestment facilities. Also under development is a new on-line banking system which will allow us to further improve and expand our customer services and to respond to the rapidly evolving electronic funds transfer technology and the approaching Canadian payments system referred to in the Government's white paper of August, 1976.

**Marketing** 1976 saw the completion of our second year's investment in our corporate identity program via nationwide television commercials. Our market research findings indicate that this program is generating the desired result in relation to the objectives set for it, namely to increase awareness of our company and its services in the marketplace. As a result we will continue our investment in television advertising during 1977.

As a means of meeting our major objective of expanding our customer base, we have developed a comprehensive branch expansion program. This involves identifying the markets which we must penetrate, establishing criteria for branch site selection, and developing an orderly implementation plan of branch openings. Coincidental with this program of branch expansion we are also upgrading existing branches. The photographs in this report show some examples of the kind of attractive environment we are seeking to create for our customers and employees. Where possible the decor reflects something of the character of the market area served.

As a result of these programs we opened five new branches, at Sherbrooke, Calgary, North Vancouver and two in Hamilton. In addition, two branches were relocated and thirteen other branches were substantially upgraded during 1976. These activities will continue in 1977, with 9 new branches planned.

Our marketing efforts during 1976 also include the establishment of a market planning process for branch managers which will help them more readily to identify and develop areas of market opportunity. We also introduced a new service, statement chequing accounts. This new offering, which meets a growing need for a monthly statement in place of the traditional passbook, is being very well received.

Through these projects, planned sales promotion activities, and a comprehensive public relations program, we are aiming to make people more aware of our company and its many services and to retain the goodwill of those who have already become our customers.

**Community Affairs** Much is written concerning the responsibility of companies such as ours as corporate citizens. By its very nature our company on the one hand encourages thrift and sound money management, and on the other hand, through its mortgage and loan services, it





Top: 3335 Yonge Street,  
Toronto, Ontario.  
Bottom: Kitchener, Ontario.





provides the means whereby many thousands of Canadians are assisted in the purchase of a home and its necessary furnishings.

In addition, a recent survey disclosed a wide involvement in community service by our managers and staff at all branches and in many Head Office departments. Contributions by staff to the company's campaigns for the United Way and other charitable causes continue to produce commendable results. For its own part, the company is a contributor to many organizations providing community service in health, culture and education at all points at which the company operates in Canada. Its 1976 appropriation for these purposes at \$220,000 is equal to, if not in excess of, what is generally felt to be an acceptable percentage of income.

**Staff** The past year has been a very successful one for the company, due in great measure to the enthusiasm and support of our employees. In the course of visits to branches across the country senior management has been most encouraged by the positive attitude encountered everywhere. We are most pleased to take this opportunity to thank our 2812 employees and 1555 real estate sales agents for their excellent efforts.

**Organization and Management Changes** We were saddened by the death on June 15, 1976, of A. Ernest Stead, Vice-President Metro Toronto Region. Mr. Stead had served the company well for 28 years and his loss is keenly felt.

Howard P. Miller, Vice-President Western Region, retired on December 31, 1976, after a long and distinguished career with the company.

During the year certain management appointments were made which aligned our internal organization more closely with our major lines of business. In this connection Edward H. Smith, Hugh G. Tait and Norman G. Wright were appointed Senior Vice-Presidents of our Real Estate Division, Finance & Commerce Division and Administration Division respectively. Richard E. Barr, James E. Donahoe and Herbert K. Naylor were appointed Vice-Presidents of Real Estate Services, Savings & Loan Services and Trust Services. E. Austin Fricker and John P.S. Mackenzie were appointed Vice-President Corporate Planning and Vice-President Corporate Affairs respectively, and S. Robert Rudd joined us as Vice-President Investment Services. Colin Currie and Ronald M. Dragan were appointed Vice-Presidents of our Central and Western Regions.

These appointments were effective at various times up to January 4, 1977.

**Directors and Advisory Boards** We record with regret the death of Charles F. Mackenzie, a Director and former Chairman and President of the companies. Mr. Mackenzie had a long career with the company, having joined as manager of Halifax branch in 1937, after graduating from Dalhousie University and being called to the Nova Scotia Bar. He was appointed general Manager in 1958 and served at this level, and subsequently as President and Chairman until his retirement in 1969. Under his guidance the company grew

and prospered, and after his retirement as Chairman we were fortunate to receive the benefit of his experience in his capacity as director. His loss is deeply felt. We are saddened also to record the death of Ronald H. Jenkins, a director and a member of our Advisory Board at Calgary, who served the company long and well.

Cyril F.W. Carson was ineligible for re-election to the Board through the retirement provisions of the Trust and Loan Companies Acts, and John J. Robinette and Charles F.W. Burns relinquished their positions on our Board during the year. For their ready counsel and advice we express our sincere appreciation. We welcomed to our Board in 1976 William James and Beverley Matthews, Q.C. of Toronto, and Mrs. Beryl Plumptre of Ottawa.

Advisory Boards give invaluable assistance and support to many of our branches and, while members are obliged to discontinue their relationship with us from time to time, we do appreciate their help and welcome those who come to take their place. Mrs. Plumptre joined the Ottawa Advisory Board upon her election as a director. James B. Morrow was appointed to our Board at Lunenburg, and we welcomed Gordon Redhead and Manly Wellman to our Advisory Board at Regina.

**Outlook for 1977** As the year begins it appears that we will be faced with continuing uncertainties. The Anti-Inflation Program in its initial stages had a significant impact in eradicating the inflationary psychology which has permeated our economy. The lack of forward movement in the economy, however, confirms that the current slow recovery from recession is indeed fragile and, in the absence of appropriate measures, may be shortlived. Our policymakers, therefore, are faced with a dilemma, as aggressive stimulation of the economy may well frustrate the efforts which have been made to restore relative price stability. Nonetheless, the benefits of controls tend to be of short duration, and we believe that a dismantling of the program is an essential precondition to the restoration of consumer and business confidence in the Canadian economy.

Clearly, several major issues will be debated which will undoubtedly shape the future of our society. Of great importance to us is the forthcoming revision of the Bank Act, and attendant proposed legislation, as outlined in the government White Paper of August, 1976. We are also most concerned by the proposed Borrowers and Depositors Protection Act because some of its features could have a seriously disruptive effect on traditional mortgage markets in Canada while imposing unnecessary and even punitive burdens on our industry, which has served Canadians well for over one hundred years. Nevertheless, we remain convinced that Canada has the people and the resources required to resolve such issues to the mutual advantage of us all.



Donald G. Neelands, Q.C.  
Chairman

Eric J. Brown, Q.C.  
President



# Consolidated Statement of Income

Year ended December 31, 1976  
(with comparative figures for 1975)

	1976	1975
<b>Income</b>		
Interest from mortgage and other loans	\$256,920,000	\$200,077,000
Other interest and dividends	39,827,000	30,264,000
	296,747,000	230,341,000
Estate, personal trust and investment management fees	11,178,000	9,341,000
Corporate service fees	3,731,000	3,652,000
Pension trust fees	2,143,000	1,821,000
Net real estate commissions	6,068,000	3,838,000
Other income	6,812,000	5,569,000
	326,679,000	254,562,000
<b>Expense</b>		
Interest	236,617,000	178,694,000
Staff remuneration and benefits	35,846,000	30,729,000
Premises expense (note 3(b))	7,434,000	6,036,000
Other expense (note 3(b))	22,567,000	18,038,000
	302,464,000	233,497,000
Operating income before income taxes	24,215,000	21,065,000
Income taxes (note 8)		
Current	1,151,000	4,298,000
Deferred	6,703,000	2,409,000
	7,854,000	6,707,000
<b>Net operating income</b>	16,361,000	14,358,000
Gain on disposal of assets (note 9)	44,000	117,000
<b>Net income for the year</b>	<b>\$ 16,405,000</b>	<b>\$ 14,475,000</b>
Earnings per Common Share (note 12)		
Net operating income	\$2.30	\$2.02
Gain on disposal of assets	.01	.02
Net income for the year	<b>\$2.31</b>	<b>\$2.04</b>



# Consolidated Statement of Retained Earnings

Year ended December 31, 1976  
(with comparative figures for 1975)

	1976	1975
Retained earnings, beginning of year	\$13,058,000	\$10,685,000
Transfer from general reserve (note 7)	50,990,000	45,990,000
As restated	64,048,000	56,675,000
Net income for the year	16,405,000	14,475,000
Dividends (note 10)	80,453,000 7,243,000	71,150,000 7,102,000
Retained earnings, end of year	\$73,210,000	\$64,048,000

# Consolidated Statement of Changes in Financial Position

Year ended December 31, 1976  
(with comparative figures for 1975)

	1976	1975
<b>Funds provided by:</b>		
Debentures and guaranteed investment certificates issued	\$ 738,486,000	\$ 556,113,000
Registered savings plans deposits less withdrawals	123,428,000	80,132,000
Demand deposits received less withdrawals	79,840,000	139,859,000
Mortgage principal repayments	168,491,000	179,851,000
Securities sold or redeemed	85,439,000	139,440,000
Operations (before non-cash charges of \$10,140,000; 1975—\$4,829,000)	26,545,000	19,304,000
Total provided	\$1,222,229,000	\$1,114,699,000
<b>Funds applied to:</b>		
Debentures and guaranteed investment certificates redeemed	\$ 421,402,000	\$ 304,328,000
Mortgage principal advances	569,475,000	533,246,000
Security investments	81,233,000	176,022,000
Personal and secured commercial loans less repayments	46,234,000	87,891,000
Dividends	7,243,000	7,102,000
Bank deposit receipts and cash	86,128,000	35,868,000
Other	10,514,000	(29,758,000)
Total applied	\$1,222,229,000	\$1,114,699,000



# Consolidated Balance Sheet

December 31, 1976  
(with comparative figures at December 31, 1975)

	1976	1975
<b>Assets</b>		
Bank deposit receipts and cash	\$ 210,402,000	\$ 124,274,000
Securities (note 2)		
Bonds and debentures	203,082,000	198,556,000
Stocks	96,213,000	104,945,000
	299,295,000	303,501,000
Loans		
Mortgages	2,547,200,000	2,146,216,000
Personal and secured commercial loans	164,296,000	119,456,000
Advances to estates, trusts and agencies	7,094,000	5,700,000
	2,718,590,000	2,271,372,000
Premises and equipment (notes 3(a) and (b))	35,787,000	27,243,000
Other assets (notes 1(d) and 3(c))	5,865,000	—
	\$3,269,939,000	\$2,726,390,000

We hereby certify that to the best of our knowledge and belief the consolidated balance sheet at December 31, 1976 and the accompanying consolidated statements of income, retained earnings and changes in financial position for the year then ended are correct and show truly and clearly the financial condition of the Corporation's affairs at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended.

D. G. Neelands  
Chairman

Eric J. Brown  
President

} Directors



	1976	1975
<b>Liabilities</b>		
Demand deposits	\$ 695,771,000	\$ 615,931,000
Registered savings plans deposits	318,798,000	195,370,000
Debentures and guaranteed investment certificates	2,044,126,000	1,727,042,000
	3,058,695,000	2,538,343,000
Other liabilities		
Income taxes payable	—	3,984,000
Dividend payable	1,917,000	1,775,000
Accounts payable	32,596,000	23,055,000
Notes and mortgages payable (note 4)	22,033,000	20,400,000
	56,546,000	49,214,000
Deferred income taxes	30,957,000	24,254,000
<b>Shareholders' Equity</b> (notes 6 and 7)		
Capital stock	14,203,000	14,203,000
Contributed surplus	36,328,000	36,328,000
Retained earnings	73,210,000	64,048,000
	123,741,000	114,579,000
	<b>\$3,269,939,000</b>	<b>\$2,726,390,000</b>

## AUDITORS' REPORT

To the Shareholders of Canada Permanent Mortgage Corporation:

We have examined the consolidated balance sheet of Canada Permanent Mortgage Corporation as at December 31, 1976 and the consolidated statements of income, retained earnings and changes in financial position for the year then ended. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these consolidated financial statements present fairly the financial position of the Corporation as at December 31, 1976 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Clarkson, Gordon & Co.  
Chartered Accountants

Toronto, Canada,  
January 24, 1977.



# Notes to Consolidated Financial Statements

December 31, 1976

## 1. Summary of significant accounting policies

The following is a summary of significant accounting policies followed in the preparation of these consolidated financial statements:

### (a) Consolidation:

These consolidated financial statements include the accounts of Canada Permanent Mortgage Corporation and all subsidiary companies. These subsidiaries are:

Canada Permanent Trust Company	99.9% owned
CanPerm Realty Limited	100.0% owned
The Permanent Home Trade Plan Ltd.	99.9% owned
The Permanent Commercial Corporation	80.0% owned

The Permanent Home Trade Plan Ltd. is a newly-incorporated subsidiary held through Canada Permanent Trust Company formed to facilitate the purchase and sale of clients' real estate.

### (b) Securities and loans:

Bonds and debentures are stated at amortized cost and stocks generally at cost with investments in corporate joint ventures stated on the equity basis of accounting, all together with accrued interest and dividends receivable. Personal loans are stated at the amounts repayable, less unearned interest, with income accounted for on the sum-of-the-digits basis. Mortgages and other loans are stated at cost plus accrued interest, less repayments and provisions for losses.

Included with personal and secured commercial loans in the consolidated balance sheet are receivables under equipment rental contracts with a carrying value at December 31, 1976 of \$48.3 million (1975—\$50.2 million).

These receivables are recorded in accordance with the financing method of accounting under which income is recognized over the terms of the leases in decreasing amounts as rental payments are received.

### (c) Premises and equipment:

Premises and equipment are stated at cost less accumulated depreciation and amortization. Rates of depreciation and amortization applied on a straight-line basis to amortize the cost of these assets over their estimated economic lives, are as follows:

Buildings	2½%
Equipment	10-20%
Leasehold improvements	over the terms of the leases

Gains and losses on disposals of premises and equipment are included in net income as realized.

### (d) Deferred debenture financing costs:

Included in other assets are deferred debenture financing costs of \$669,000 which are being amortized on a straight-line basis over the five year term of the related debentures.

### (e) Deferred income taxes:

The companies follow the tax allocation basis of accounting whereby income taxes which are deferred to future years as a result of timing differences between accounting income and income for tax purposes (principally depreciation and mortgage reserve allowances) are set aside as deferred income taxes in the consolidated balance sheet.

### (f) Fees, commissions and other income:

The above items are included in income as received.

## 2. Securities

Securities held comprise the following:

	1976		1975	
	Stated Value	Market	Stated Value	Market
<b>Bonds and debentures:</b>				
Bonds of or guaranteed by—				
Government of Canada	\$ 29,262,000	\$ 30,443,000	\$ 24,418,000	\$ 23,494,000
Provinces of Canada	43,974,000	42,807,000	43,815,000	40,027,000
Canadian municipalities	2,596,000	2,301,000	4,546,000	3,784,000
Other bonds and debentures	127,250,000	121,657,000	125,777,000	116,304,000
	<b>203,082,000</b>	<b>197,208,000</b>	<b>198,556,000</b>	<b>183,609,000</b>
<b>Stocks:</b>				
Preferred	52,574,000	49,307,000	61,462,000	53,240,000
Common	40,026,000	54,743,000	40,860,000	53,209,000
Corporate joint ventures	3,613,000	3,613,000	2,623,000	2,623,000
	<b>96,213,000</b>	<b>107,663,000</b>	<b>104,945,000</b>	<b>109,072,000</b>
<b>Total securities</b>	<b>\$299,295,000</b>	<b>\$304,871,000</b>	<b>\$303,501,000</b>	<b>\$292,681,000</b>



# Notes to Consolidated Financial Statements

## 3. Premises, equipment and other assets

(a) Premises and equipment consist of:	1976	1975
Land	\$ 5,116,000	\$ 4,938,000
Buildings, equipment and leasehold improvements, less accumulated depreciation and amortization	30,671,000	22,305,000
	<b>\$35,787,000</b>	<b>\$27,243,000</b>

(b) Depreciation and amortization included in premises and other expense in 1976 totalled \$2.4 million (1975—\$1.9 million).

(c) Other assets includes real estate developments and other properties carried at cost of \$3,450,000.

## 4. Notes and mortgages payable

Notes and mortgages payable include certain notes totalling \$19.8 million at December 31, 1976 (1975—\$20.4 million) bearing interest at 11% and repayable in equal blended instalments of principal and interest to 1990, which notes are secured by an assignment of rights under an equipment rental contract carried in the consolidated balance sheet at December 31, 1976 at \$32.8 million (1975—\$34.1 million) and by a charge on the related rental equipment.

## 5. Guaranteed trust account

Included in the consolidated balance sheet are assets and liabilities of the guaranteed trust account of Canada Permanent Trust Company as follows:

	1976	1975
<b>Assets:</b>		
Cash and bank deposit receipts	\$ 44,130,000	\$ 23,793,000
Securities—		
Bonds	127,525,000	140,408,000
Stocks	20,407,000	20,755,000
Loans—		
Mortgages	1,431,699,000	1,094,392,000
Personal loans	44,704,000	30,202,000
	<b>\$1,668,465,000</b>	<b>\$1,309,550,000</b>
<b>Liabilities:</b>		
Demand deposits	\$ 390,109,000	\$ 331,438,000
Registered savings plans deposits	318,798,000	195,370,000
Guaranteed investment certificates	959,558,000	782,742,000
	<b>\$1,668,465,000</b>	<b>\$1,309,550,000</b>

## 6. Capital stock

On March 8, 1976 the Corporation obtained Letters Patent increasing its authorized capital from 10 million shares to 20 million shares of the par value of \$2 each. On July 22, 1976 Supplementary Letters Patent were issued designating the existing shares of the Corporation as Common Shares and increasing the authorized capital by the creation of 4 million Preference Shares of the par value of \$25 each.

At December 31, 1976 the authorized and issued share capital of the Corporation was as follows:

Authorized:

4,000,000 Preference Shares of the par value of \$25 each (see note 12)

20,000,000 Common Shares of the par value of \$2 each

Issued:

7,101,455 Common Shares (unchanged from December 31, 1975)

## 7. Contributed surplus and retained earnings

In prior years the Corporation made discretionary allocations from retained earnings to general reserve, and at December 31, 1975 the general reserve balance of \$87.318 million consisted of \$50.990 million of accumulated discretionary allocations and \$36.328 million of contributed surplus. In the year ended December 31, 1976 the Corporation transferred the accumulated discretionary allocations to retained earnings and reclassified the balance of the general reserve account as contributed surplus in the consolidated balance sheet. Comparative balances for 1975 have been reclassified to conform with 1976 presentation.

## 8. Income taxes

A portion of the companies' income is tax-exempt dividend income; accordingly income taxes as provided in the consolidated statement of income are less than the amount obtained by applying statutory tax rates to operating income before income taxes.



# Notes to Consolidated Financial Statements

## 9. Gain on disposal of assets

1976

1975

This consists of:

Security losses	\$1,564,000	\$2,585,000
Security gains	1,184,000	1,341,000
Net security losses including net non-taxable gains of \$439,000 in 1976 and \$697,000 in 1975	380,000	1,244,000
Gain on disposal of premises	77,000	612,000
	303,000	632,000
Applicable income tax reduction	347,000	749,000
Gain on disposal of assets	\$ 44,000	\$ 117,000

## 10. Anti-inflation program

Effective October 14, 1975, the federal government passed the Anti-Inflation Act and subsequently issued regulations which are presently scheduled to be in force until December 31, 1978. Under the legislation, the companies are subject to mandatory compliance with controls on revenue, profits, employee compensation and shareholder dividends. Management believes that the companies are in compliance with the regulations.

The legislation limits the amounts which could be paid as dividends on the Common Shares of Canada Permanent Mortgage Corporation to \$1.08 per share during the compliance year ending October 13, 1977.

## 11. Commitments

Outstanding commitments for mortgage advances at December 31, 1976 amounted to \$142,272,000.

At December 31, 1976 contractual obligations in respect of lease rentals were as follows:

	Total amount payable in period
Within five years	\$17,390,000
6 to 10 years	11,944,000
11 to 15 years	7,884,000
16 to 20 years	3,914,000

## 12. Issue of tax deferred convertible preference shares

Under an agreement dated January 18, 1977, the Corporation agreed to sell to an underwriter on or about February 3, 1977, 1,200,000 6¾% tax deferred convertible Preference Shares Series A of the par value of \$25 each ("Series A Preference Shares"), at par. After payment of underwriting and other fees and expenses related to the issue, the Corporation will receive estimated proceeds of \$28,920,000. Fees and expenses of the issue, less applicable income tax reductions, will be charged to retained earnings.

Fully diluted earnings per Common Share in 1976, assuming that all Series A Preference Shares had been issued and converted into Common Shares at the beginning of 1976 at the lowest conversion price and that the estimated net proceeds of \$28,920,000 had been invested to produce an annual after-tax return of 5% or \$1,446,000, would have been as follows:

	Fully Diluted Earnings Per Common Share
Net operating income	\$2.08
Gain on disposal of assets	.01
Net income for the year	\$2.09



# Statistical Review

	1976	1975	1974	1973	1972
<b>Position at year-end</b>	(in thousands except for statistics per share)				
Company assets					
Mortgages	<b>\$2,547,200</b>	\$2,146,216	\$1,792,821	\$1,532,124	\$1,320,653
Other	<b>722,739</b>	580,174	420,013	391,223	342,394
	<b>3,269,939</b>	2,726,390	2,212,834	1,923,347	1,663,047
Estate, trust and agency assets	<b>2,277,561</b>	2,407,591	2,389,737	2,318,914	2,197,924
Total assets under administration	<b>5,547,500</b>	5,133,981	4,602,571	4,242,261	3,860,971
Demand deposits	<b>695,771</b>	615,931	476,072	462,334	464,990
Registered savings plans deposits	<b>318,798</b>	195,370	115,238	68,266	38,426
Debentures and guaranteed investment certificates	<b>2,044,126</b>	1,727,042	1,475,257	1,247,949	1,033,579
Total borrowings	<b>3,058,695</b>	2,538,343	2,066,567	1,778,549	1,536,995
Shareholders' equity	<b>123,741</b>	114,579	107,206	103,330	95,841
Number of shares issued	<b>7,101</b>	7,101	7,101	7,101	7,101
<b>Results for the year</b>					
Income	<b>326,679</b>	254,562	208,471	174,844	152,995
Expense					
Interest	<b>236,617</b>	178,694	146,688	113,003	98,435
Staff remuneration	<b>35,846</b>	30,729	27,025	22,877	19,682
Other operating expense	<b>30,001</b>	24,074	18,295	15,719	13,035
Total expense	<b>302,464</b>	233,497	192,008	151,599	131,152
Operating income before income taxes	<b>24,215</b>	21,065	16,463	23,245	21,843
Income taxes	<b>7,854</b>	6,707	5,523	9,775	9,100
Net operating income	<b>16,361</b>	14,358	10,940	13,470	12,743
Security gains and extraordinary items	<b>44</b>	117	38	264	413
Net income	<b>16,405</b>	14,475	10,978	13,734	13,156
<b>Statistics per share</b>					
Net operating income	<b>\$ 2.30</b>	\$ 2.02	\$ 1.54	\$ 1.90	\$ 1.79
Net income	<b>2.31</b>	2.04	1.55	1.94	1.85
Dividends	<b>1.02</b>	1.00	1.00	.88	.74
Shareholders' equity	<b>17.43</b>	16.14	15.10	14.55	13.50







# Company Executives

## Corporate Division

Donald G. Neelands, Q.C., *Chairman and Chief Executive Officer*  
Eric J. Brown, Q.C., *President and Chief Operating Officer*  
E. G. Dewling, *Vice-President and Corporate Secretary*  
E. A. Fricker, C.A., *Vice-President, Corporate Planning*  
J. P. S. Mackenzie, *Vice-President, Corporate Affairs*

## Operating Division

J. Harold Deason, *Senior Vice-President*

### • Savings and Loan Services

J. E. Donahoe, LL.B., *Vice-President*  
J. L. Collis, *Assistant Vice-President, Mortgage Services*  
R. S. Robson, *Assistant Vice-President and Branch Manager, Savings and Loan Services (Metro Toronto)*  
E. E. Spencer, *Assistant Vice-President, Savings and Loan Services*

### • Trust Services

H. K. Naylor, LL.B., *Vice-President*  
R. Bertram, *Assistant Vice-President and Branch Manager, Trust Services (Metro Toronto)*  
G. B. Clapperton, LL.B., *Assistant Vice-President, Personal Trust and Agency Services*  
Berkeley Hynes, *Assistant Vice-President, Customer Services*  
H. K. Minns, *Assistant Vice-President, Corporate and Pension Trust Services*

### • Investment Services

S. R. Rudd, *Vice-President*  
C. N. Halford, *Assistant Vice-President, Portfolio Management*  
S. Longshore, *Assistant Vice-President, Fixed Income Investments*

### • Regional Operations

C. Currie, *Vice-President, Central Region*  
P. Desrochers, *Vice-President, Eastern Region*

R. M. Dragan, *Vice-President, Western Region*

S. Mentipty, *Vice-President, Pacific Region*

A. W. Nicolle, *Vice-President, Atlantic Region*

A. C. Langley, *Assistant Vice-President, Operations*

## Real Estate Division

E. H. Smith, *Senior Vice-President*  
R. E. Barr, *Vice-President, Real Estate Services*

## Finance and Commerce Division

H. G. Tait, C.A., *Senior Vice-President*  
W. Kerrigan, P.Eng., *Assistant Vice-President, Information Services*  
F. G. Porter, *Assistant Vice-President and Treasurer*  
R. L. Silverthorne, C.A., *Assistant Vice-President and Controller*

### • Subsidiary and Affiliated Companies

CanPerm Realty  
R. Mendel, *Vice-President*  
  
*The Permanent Commercial Corporation*  
H. Rorison, *President*  
  
*Canada Permanent AFI Limited, London, England*  
R. O. Sneddon, *Managing Director*

## Administration Division

N. G. Wright, *Senior Vice-President*  
R. B. McArthur, P.Eng., *Assistant Vice-President, Premises*  
J. T. Morgan, *Assistant Vice-President, Marketing*  
R. A. G. Stuart, *Assistant Vice-President, Personnel*





Top: Westcliffe Mall,  
Hamilton, Ontario.  
Bottom: 34 King Street West,  
Toronto, Ontario.





# Board of Directors

*Chairman and  
Chief Executive Officer*  
Donald G. Neelands, Q.C.  
Toronto\*†

*President*  
Eric J. Brown, Q.C., Toronto\*†

*Vice-President*  
• Gordon F. Maclaren, M.B.E., Q.C.  
Ottawa\*†

Robert D. Armstrong, Toronto\*†  
*Chairman, Rio Algom Limited*

Roger L. Beaulieu, Q.C., Montreal\*†  
*Partner, Martineau, Walker, Allison,  
Beaulieu, MacKell & Clermont*

A. Lorne Campbell, Q.C., Winnipeg\*†  
*Partner,  
Aitkins, MacAulay & Thorvaldson*

John H. C. Clarry, Q.C., Toronto\*†  
*Partner, McCarthy & McCarthy*

J. M. Richard Corbet, Toronto†  
*Director,  
Mattagami Lakes Mines Limited*

Edward F. Crease, Halifax\*†  
*Chairman of the Board,  
Alfred J. Bell & Grant Limited*

Robert C. Dowsett, Toronto\*†  
*President,  
Crown Life Insurance Company*

Sheldon L. Fountain, Halifax†  
*President,  
North Eastern Corporation Limited*

Jean J. Gourd, Q.C., Montreal†  
*Partner, Gourd & Monette*

W. Douglas Hatch, St. Catharines†  
*President,  
T. G. Bright & Company Limited*

The Hon. Harry Hays, Calgary\*†  
*Member of The Senate of Canada*

William James, Toronto\*†  
*Executive Vice-President,  
Noranda Mines Limited*

George L. Jennison, Toronto\*†  
*Financial Consultant,  
Wills, Bickle & Company Limited*

William H. Jost, Q.C., Halifax\*†  
*Partner,  
Burchell, Jost, MacAdam & Hayman*

W. Leo Knowlton, Q.C., Toronto\*†  
*Chairman,  
Zurich Life Insurance Company*

Thomas E. Ladner, Q.C., Vancouver\*†  
*Partner, Ladner, Downs*

J. K. Macdonald, Toronto\*†  
*Chairman, Confederation Life  
Insurance Company*

Keith H. MacDonald, Toronto\*†  
*Chairman, IAC Limited*

Hugh H. Mackay, Rothesay\*†  
*Director, Pitfield, Mackay,  
Ross & Company Limited*

A. Bruce Matthews, C.B.E., D.S.O.,  
Toronto\*†  
*Executive Vice-President,  
Argus Corporation Limited*

Beverley Matthews, Q.C.,  
Toronto\*  
*Partner, McCarthy & McCarthy*

William H. Mowat, Vancouver\*†

Col. The Hon.  
Walter S. Owen, Q.C., LL.D.,  
Vancouver\*†  
*Lieutenant-Governor of the  
Province of British Columbia*

John F. Perrett, Q.C., Toronto\*†  
*Partner, Robertson, Lane, Perrett*

William P. Pigott, Ancaster\*†  
*President,  
Pigott Construction Company Limited*

Mrs. A. F. W. Plumptre,  
Ottawa\*  
*Economist*

Charles B. Stewart, Toronto\*†  
*Deputy Chairman,  
Simpsons Limited*

Colin M. A. Strathy, Q.C., Toronto\*†  
*Partner,  
Strathy, Archibald, Seagram & Cole*

•• E. Harold Tanner, O.B.E., Calgary\*†  
*Tanner Bros., Limited*

Norman E. Whitmore, Regina\*†  
*President,  
Wascana Investments Limited*

Roger D. Wilson, Q.C., Toronto\*†  
*Partner, Fasken & Calvin*

\*Canada Permanent  
Mortgage Corporation  
†Canada Permanent Trust Company  
••Retiring February, 1977





Top: Marlborough Town Square,  
Calgary, Alberta.  
Bottom: Dartmouth, Nova Scotia.



# Branch Advisory Boards

## **St. John's, Nfld.**

*Chairman*, E. L. Hickman  
Lewis H. M. Ayre  
P. Derek Lewis, Q.C.  
Hon. Fabian A. O'Dea, Q.C.  
E. J. Phelan, Q.C.  
E. A. Pratt  
H. D. Roberts, M.D.  
G. M. Stirling, Q.C.  
William A. Tiller

## **Charlottetown, P.E.I.**

*Chairman*, Alan K. Scales, Q.C.  
John M. Mulligan, C.A.  
H. B. Schurman  
J. David Stewart

## **Saint John, N.B.**

*Chairman*, Hugh H. Mackay  
J. Ross Corbett  
Thomas B. Drummie, Q.C.  
Robert L. Emerson  
Roy M. Lawson  
H. L. McMackin, F.C.A.  
Wallace S. Turnbull

## **Moncton, N.B.**

*Chairman*, J. K. Grainger  
Ralph W. Belyea  
Ralph W. Black, C.A.  
Gerald L. Comeau  
Sumner M. Fraser  
Mrs. Margaret Lockhart

## **Fredericton, N.B.**

*Chairman*, E. C. Brown  
B. L. Jewett, M.D.  
Arthur McF. Limerick, Q.C.  
Charles H. Llewellyn  
Frank I. Morrison

## **Halifax-Dartmouth, N.S.**

*Chairman*, William H. Jost, Q.C.  
Spurgeon R. Covey  
Edward F. Crease  
S. L. Fountain  
Elliott M. Jacobson  
Charles E. MacCulloch  
Donald McInnes, Q.C.  
Hon. Victor deB. Oland  
John E. Shaffner

## **Lunenburg, N.S.**

*Chairman*, Leon J. Iversen  
James R. Creaser  
James B. Morrow  
Murray Mosher

## **New Glasgow, N.S.**

*Chairman*, Waldo Goodman  
D. C. Jewkes  
Donald R. MacKay  
E. C. Mingo  
Thomas C. Sedgewick, Q.C.

## **Sydney, N.S.**

*Chairman*, Roy D. Duchemin, Q.C.  
D. Owen Hartigan  
Daniel A. MacDonald

## **Montreal, Que.**

*Chairman*, Roger L. Beaulieu, Q.C.  
Jean J. Gourd, Q.C.  
Philip M. Malouf  
C. D. Marshall  
J. R. Miquelon  
J. E. Nadeau  
J. Lloyd Welch

## **Ottawa, Ontario**

*Chairman*, Gordon F. Maclaren, Q.C.  
George Edwin Beament, Q.C.  
John M. Coyne, Q.C.  
Dr. A. Davidson Dunton  
Alan O. Gibbons  
Roy H. Hyndman  
Donald Maclaren  
Mrs. A. F. W. Plumptre

## **Hamilton, Ontario**

*Chairman*, William P. Pigott  
Ramsay A. Evans, Q.C.  
D. H. Henderson  
Douglas C. Marrs  
K. B. Paulin  
T. F. Rahilly, Jr.  
J. G. Smith  
Albert E. Woods

## **Winnipeg, Man.**

*Chairman*, A. Lorne Campbell, Q.C.  
John F. Baldner  
William C. Gardner, Q.C.  
S. Price Rattray  
Donald S. Rogers  
T. Bruce Ross

## **Regina, Sask.**

*Chairman*, Norman E. Whitmore  
H. A. Crittenden  
Gordon B. Grant  
W. T. Patton  
Gordon L. Redhead  
T. C. Wakeling, Q.C.  
Manly Wellman

## **Saskatoon, Sask.**

*Chairman*, M. A. East  
Hon. Sidney L. Buckwold  
David E. Gauley, Q.C.  
J. H. W. Sanderson, Q.C.

## **Calgary, Alta.**

*Chairman*, E. Harold Tanner  
W. N. Graburn  
Hon. Harry Hays  
R. F. Jennings  
J. Howard Kelly, Q.C.  
Charles Kennedy  
R. R. McDaniel  
Brett F. Sine  
John Stevenson

## **Edmonton, Alta.**

*Chairman*, Dr. Walter H. Johns  
Edward E. Bishop, Q.C.  
Jack K. Campbell  
George W. Golden  
W. Donald Hunt  
Robert Stollery

## **Vancouver, B.C.**

*Chairman*, W. H. Mowat  
George C. Bradley  
Ralph T. Cunningham  
J. L. Gibson  
Thomas E. Ladner, Q.C.  
T. H. McClelland  
Hon. Walter S. Ownen, Q.C.  
Harold M. Wright

## **London, England**

*Chairman*, Peter W. Bennett  
Sir Peter Studd



# Branch Offices

## New Brunswick

Fredericton 67 Carleton Street  
 Moncton 814 Main Street  
 Saint John 53 King Street

## Newfoundland

St. John's 240 Water Street

## Nova Scotia

Dartmouth 63 Tacoma Drive  
 Halifax 1646 Barrington Street  
 Lunenburg 36 King Street  
 New Glasgow 141 Provost Street  
 Sydney 199 Charlotte Street

## Prince Edward Island

Charlottetown 129 Kent Street

## Quebec

Montreal 600 Dorchester Blvd. West  
 5222 Queen Mary Road  
 183 East Hymus Blvd., Pointe Claire  
 1326 Greene Avenue, Westmount  
 \*Sherbrooke 81 Wellington Street North

## Ontario

Brantford 70 Market Street  
 Brockville 20 King Street West  
 Cambridge 27 Water Street North  
 Hamilton 39 James Street South  
 626 Mohawk Road West  
 686 Queenston Road, Stoney Creek  
 Kitchener 67 King Street East  
 London 361 Richmond Street  
 Oakville 233 Lakeshore Road East  
 Oshawa 22 King Street West  
 Ottawa 30 Metcalfe Street  
 Port Hope 113 Walton Street  
 Sarnia 195 Christina Street North  
 Sault Ste. Marie 629 Queen Street East  
 St. Catharines 15 James Street At Summer  
 Sudbury 120 Durham Street South  
 Toronto 3114 Bathurst Street  
 320 Bay Street  
 2518 Bayview Avenue

## Ontario (cont'd)

Toronto 36 Bloor Street West  
 2972 Bloor Street West  
 666 Burnhamthorpe Road  
 2901 Danforth Avenue  
 20 Eglinton Avenue West  
 67 Eglinton Square  
 123 Eglinton Avenue East  
 2326 Kennedy Road  
 34 King Street West  
 633 Markham Road  
 10 St. Clair Avenue West  
 1943 Weston Road  
 3421 Weston Road At Finch  
 1901 Yonge Street  
 3335 Yonge Street  
 4841 Yonge Street  
 148 Yorkdale Shopping Centre  
 239 Arthur Street  
 545 Ouellette Avenue  
 539 Dundas Street

Thunder Bay  
 Windsor  
 Woodstock

## Manitoba

Winnipeg 433 Portage Avenue

## Saskatchewan

Regina 1778 Scarth Street  
 Saskatoon 170 Second Avenue South

## Alberta

Calgary 315 Eighth Avenue S.W.  
 3835 Memorial Drive North East  
 10038 Jasper Avenue  
 88 Meadowlark Park Shopping Centre  
 156th & 87th Avenue

Edmonton

## British Columbia

Chilliwack 1 Wellington Avenue  
 Kamloops 190 Seymour Street  
 Penticton 262 Main Street  
 Prince George 299 Victoria Street  
 Vancouver 701 West Georgia Street  
 455 Granville Street  
 2699 Granville Street  
 1604 Lonsdale Avenue  
 2154 West 41st Avenue  
 1125 Douglas Street

Victoria

\* Term Sales Branch



# Real Estate Offices

## New Brunswick

Moncton 983 Main Street  
Saint John P.O. Box 2417

## Nova Scotia

Dartmouth 80 Tacoma Drive, K-Mart Plaza  
Halifax 2045 Harvard Street  
Sydney 212 Charlotte Street

## Quebec

Boucherville 280 Fort St. Louis  
Brossard 7250 Blvd. Taschereau  
LaSalle 8182 Champlain Blvd.  
Laval  
Chomedey 1600 Le Corbusier Blvd.  
Duvernay 3100 Blvd. de la Concorde  
Longueuil 1999 Roland Therrien  
Montreal  
Commercial 4964 Queen Mary Road  
Westmount 4014 St. Catherine Street West  
Pointe Claire 183-B Hymus Boulevard  
Quebec City 999 De Bourgogne, Ste-Foy  
Sherbrooke 2273 King West  
St. Jean 640 Dorchester Street  
St. Jerome # 9, 400 Blvd. des Laurentides  
St. Laurent 1091 Blvd. Decarie  
St. Leonard 7373 Langelier Blvd.

## Ontario

Agincourt 3430 Sheppard Avenue East  
Mississauga 1151 Dundas Street West  
Oshawa 500 Rossland Road West  
Toronto  
Davisville 1901 Yonge Street  
Kingsway 2968 Bloor Street West  
Eglinton 899 Eglinton Avenue West  
Victoria Park 1468 Victoria Park Avenue  
Weston 3432 Weston Road  
Willowdale 5740 Yonge Street  
Oakville 125 Cross Avenue  
Burlington 405 Guelph Line  
Hamilton  
Westdale 991 King Street West  
Mountain 1012 Upper James Street

## Ontario (cont'd)

Kitchener 932 King Street West  
London  
East  
West  
Windsor 849 Dundas Street East  
Ottawa 250b Commissioners Road West  
4505 Tecumseh Road East  
1663 Carling Avenue

## Manitoba

Winnipeg  
Charleswood 4904 Roblin Boulevard  
Fort Garry 1325 Markham Road  
Colony Street 330 Colony Street  
St. James 2621 Portage Avenue  
West Kildonan 1666 Main Street  
St. Anne St. Anne

## Saskatchewan

Regina 2060 Broad Street  
Saskatoon 170-2nd Avenue South

## Alberta

Calgary  
Brentwood 3802N Morley Trail N.W.  
East 5A, 3200-17th Avenue S.E.  
Macleod Plaza 180-94th Avenue S.E.  
Edmonton  
Argyll Centre 6825-83rd Street  
Commercial 10038 Jasper Avenue  
West 9444-149th Street

## British Columbia

Chilliwack 172 Yale Road East  
Langley 20269 Fraser Highway  
Surrey 13655-104th Avenue  
Burnaby 3953 East Hastings Street  
Coquitlam 1071-C Austin Road  
New Westminster 7350 Edmonds Street, Burnaby  
Richmond 674 No. 3 Road  
North Vancouver 1764 Lonsdale Avenue  
Vancouver  
Broadway 955 West Broadway  
Kerrisdale 2001 West 41st  
East 2629 Kingsway  
Victoria  
Victoria 1125 Douglas Street  
Saanich 3647 Shelbourne Street  
Duncan 58 Station Street





## Something for everyone

Presented here are brochures describing some of our major consumer services.

If you would like to receive copies send your request to:

Public Relations Department,  
Room 1502, 320 Bay Street,  
Toronto, Ontario.  
M5H 2P6.

Please quote the code numbers only of the brochures required, e.g. A1, P3, etc.



**A1** Plum Service—our free package of chequing and savings services.



**A3** Savings Certificates—cashable one to five year investments.



**A5** Income Averaging—income tax savings.



**D1** Term Deposits—Debentures and Guaranteed Investment Certificates.



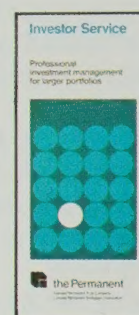
**E1** Mortgage Loans.



**E5** Permanent Commercial Corporation—business term loans.



**E6** Second Mortgage Loans.



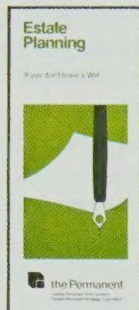
**G1** Investor Service—portfolio management.



**G2** Custodianship Service—portfolio record keeping.



**H1** Safety Deposit Box—content record book.



**J2** Estate Planning—what happens if you don't leave a will.



**J4** Estate Planning—some questions about your financial affairs.



**K1** Our Financial Services—describes the complete range.



**P3** Loans—personal and demand loans, first and second mortgages.



**B1** Registered Retirement Savings Plans.



**J1** Planning Your Will—how to plan your estate.



**M1** Investment Fund.



**N1** Registered Home Ownership Savings Plan.



# Our Services to:

## **Savings and Loan Services**

### **Individuals**

Savings and Chequing Accounts  
Term Deposits (Debentures and  
Guaranteed Investment  
Certificates)

Guaranteed Savings Certificates  
Income Averaging Annuities  
First and Second Mortgage Loans  
Personal Loans  
Secured Demand Loans

## **Trust Services**

Registered Retirement Savings Plans  
Registered Home Ownership Savings  
Plan  
Investment Management  
Estate Planning  
Estate and Trust Administration  
Safe-Keeping Facilities

## **Real Estate Services**

Real Estate Sales Services  
Home Trade Services

### **Corporations**

First and Second Mortgage Loans  
Commercial Loans  
Term Deposits (Debentures and  
Guaranteed Investment Certificates)

Trustee of Bond Issues  
Stock Transfer Agent  
Registrar  
Dividend Disbursement Agent  
Trustee of Pension and Other Employee  
Benefit Plans

Home Re-Location Service  
Real Estate Sales Services

## **Photo Credits:**

*Leslie A. F. Fernandes*, Design Draftsman, Premises Department: Westcliffe Mall, Hamilton;  
London; Oshawa; 123 Eglinton Avenue East, Toronto; 67 Eglinton Square, Toronto;  
34 King Street West, Toronto; 3335 Yonge Street, Toronto.

*David Murray*, Regional Personnel Manager, Pacific Region: Pacific Centre, Vancouver.

*Basil Skodyn*, Editor, Company Publications: Marlborough Town Square, Calgary; Queen Mary Road  
Montreal; Lonsdale Avenue, North Vancouver; Prince George.



